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FRANK A. MUNSEY

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The Currency Law, and Securities

In another place in this paper appears account of the sudden discovery by the Treasury Department that it is of supreme importance to know something very definite and very detailed about the values of railroad stocks and bonds. The Government needs the information, because under the new currency law the Government undertakes to unite its credit with that of private interests in backing certain currency issues. The Secretary of the Treasury is authorized to accept deposits of securities, in his discretion; and these include the stocks and bonds of railroads. Naturally, the Secretary wants to know what stocks and what bonds are properly to be accepted. He needs to know just what property value, what earning capacity, what lien, is represented by every class of securities brought to him.

All this is just the information which would be gathered up incident to making a valuation of the railroads. Until the passage of the Aldrich-Vreeland bill, there was no immediate necessity, such as now exists, for making this valuation. Its advocates wanted it made because it would be an exceedingly useful instrument in securing intelligent administrative supervision of the railroads; but now it is made immediately necessary because the law provides that money may be issued against deposits of railroad securities.

The Interstate Commerce Commission has undertaken, at the request of Secretary Cortelyou, to give him the best possible advice concerning any given class of railroad securities which have been tendered to him. This means that it will form a judgment from a study of reports, statements of earnings, dividends, surplus, etc.; but as to studying the things back of these—the physical property—and learning to what extent that property is adequate to secure the flotations of bonds and stocks against it, the commission has no satisfactory equipment or powers.

At best the arrangement which has been made is a makeshift. It is temporary. It will impose on the head of the Treasury the necessity of using his own judgment in a degree which is unfair and might be dangerous. The difficulty is complicated by the fact that emergency currency issues are most likely to be asked at times when values of such securities as these are unstable; when they will be affected by business and financial uncertainties. For example, there are many issues of both bonds and stocks which a year ago would have seemed, on superficial investigation, to be gilt-edged security for such purpose, but which would now be instantly rejected or accepted with reluctance and misgiving.

It is plain that the currency law really constituted a long step toward forcing determination of the value of the railroads through an official appraisal. Mr. Bryan and Mr. Taft have both declared in favor of such a step, and the Democratic platform strongly urges it. President Roosevelt has been for a long time on record as favoring it. The legislation necessarily will come, and the sooner the better.

A World's Coal Census.

President Roosevelt's movement for systematic and scientific conservation of natural resources seems likely to develop international aspects and significance. Already, it is learned, the coal supplies of a number of countries are being studied, and information about them is being exchanged, with a view to determining where the world stands with reference to possible exhaustion of fuel.

Available coal supply means one thing at one time, and a very different thing at another; it has one significance under one set of economic conditions, and a very different significance under another. Thus in England they go to tremendous depths to mine very thin veins of coal. Like veins, at like depth, in this country, would be regarded as entirely worthless. In Belgium they go still deeper and profitably work still thinner veins. In one of the minor coal-producing States of the Union they have been digging coal for sixty-seven years, and yet the total output to date now represents a fraction of 1 per cent of the amount in the ground at the beginning. And mining is an important industry in that State, too.

More than this, the waste in coal

mining is now approximately half as much as the total taken out and made merchantable. There is waste in the processes of digging, and vastly more by reason of the great tonnage left as pillars in the mines. When coal is more valuable, means will be developed of supporting the mine roofs so that a larger proportion may be actually carried to the surface.

There has been a deal of buncombe about the approaching exhaustion of the coal supply. It is well to conserve these resources, but a century, or two centuries, or three, is not at all likely to see the world in danger of a coal famine. While coal measures not now available will be drawn upon in future, the demand for coal will decrease steadily in proportion to the energy extracted from it. That is, better appliances for developing steam and electricity will make it possible to perform twice as much work per ton of coal, as now; perhaps three or four times as much. Scientific and mechanical ingenuity are devoting themselves to this end, and are accomplishing telling results.

The available supply of coal in the United States is pretty accurately known, thanks to the work of the Geological Survey. Likewise as to the western European countries. But China and Canada are both reputed to have more coal than the United States, and in other parts of the world are vast riches of the carboniferous fuel. It is a good thing for the world thus early to get together in a consideration of its resources; but when the estimates are made, they will show that the surface of the possible supply has scarcely been scratched.

Guarantee of Bank Deposits.

It is noted that Mr. Bryan is about to make a speech at Topeka, in advocacy of his guarantee of bank deposits scheme. This guarantee of deposits idea is the Bryan panacea for panics this year, just as free silver was the cure-all in his two former campaigns. If the people know they can't lose by leaving their money in the banks, they will not start runs; if they don't start runs, there can be no bank panics; and bank panics being commonly the primary cause of business depression, when they are abolished business depression will be impossible. That's the cheerful reasoning.

The hole in the skimmer is rather easier to discover than was the crack in "Coin" Harvey's reasoning, which captured so many people for the unlimited coinage idea. The point is that the possibility, the ever-present menace of a day of sudden settlement, is what keeps bankers careful. No process of supervision or examination could guarantee against the recklessness or the undue enthusiasms of some bankers. If the public were lulled into a sense of security by reason of a guarantee of its deposits, it would only serve the purpose of postponing the evil day and making the crash the worse when it should come.

Mr. Bryan is determined to make the most of this issue in the West, and it is by no means certain that he will not gain votes by it in the East as well, unless the Republicans muster up courage to fight it openly. The truth is that a great many Western Republicans are infected with this interesting fallacy, and that Western Republican managers are fearful of attacking it.

But if the Republican party is to live up to the record of intellectual honesty which it made by its bold fight on the fallacy of free silver, it will make just as bold an opposition now, to this guarantee of deposits proposal. Mr. Bryan cannot be left alone to the undisputed championship of so fetching a proposition. His issue must be taken up, analyzed, explained and dissected. Its error must be proved to the people; and then it will be found, just as in 1896, that the Western voters will respond quite as promptly and intelligently to an effective statement of the economic principles involved, and to a vigorous exposure of the basic error, as it did to the sound money appeal.

It takes some courage to meet an issue like this; and the Republicans, both for their party's good and in the behalf of the country's best interests need to be courageous enough to take the right side and fight for it.

Senator Foraker is spending a few days in Washington; where, it is thought, will again appear for a brief spell on the authentic political maps.

If the President decides that Hughes must run again for governor, it may safely be set down that the judgment is a calm and judicial one, not influenced by the President's profound affection and personal admiration for the governor.

A girl named Mary becomes Marie; then Mame, then Mamie; later Malme, and finally blossoms as Maamie.

July Circulation Figures

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The Star.....34,035

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No. 21. Secretary.

Joker Found in Currency Law Calls for Railroad Valuation

Interstate Commission Comes to Rescue of Treasury, in Quandary as Result of Aldrich's Clever Manipulation.

Who's to decide what railroad bonds and stocks shall be accepted by the Secretary of the Treasury as security for currency issues, under the emergency provisions of the Aldrich-Vreeland act? Secretary of the Treasury Cortelyou and the Interstate Commerce Commission have been wrestling with the question for some time, and the only result thus far reached is a feeling in some important quarters that the movement for making a valuation of the railroads has received, all unintentionally, a big lift by the passage of the currency law.

The Secretary of the Treasury is given full authority to accept or reject any security presented to him. Naturally, he is anxious that whatever he accepts shall be of unquestionably gilt-edged character. His investigations, in the effort to ascertain if there is any standard by which to judge railroad securities, have brought out a curious situation.

Anticipating that it might become his duty this autumn to pass on proffered issues of this kind, the Interstate Commerce Commission some weeks ago addressed a communication to the Interstate Commission, asking if that body could furnish him information about the railroad securities of the country which would enable him to pass judgment on them.

As there are some \$10,000,000,000 of these outstanding, representing almost innumerable characters, issues, classes of securities, etc., it is not likely that the Interstate Commission would be able to furnish him the information he needs. The commission was able distinctly to recollect that it had strongly recommended to Congress the passage of an act for a valuation of the railroads, which would have given it means to acquire just such information as this; but it didn't know that any such act had passed. It was even able to recall that Senator La Follette offered an amendment to the Aldrich currency bill, providing that this valuation should be made; but this, too, was rejected.

Inquiry was instituted as to what resources of information were at command. It developed that the commission authorities on such subjects didn't remember that railroad securities were made available as security for circulation under the new act. In fact, everybody seemed to have quite a distinct impression that the railroad securities were not allowed.

It was recalled that railroad bonds were included in the list of securities in the original Aldrich measure; but it also was distinctly remembered that on the morning of the day when Senator La Follette was about to open up his great speech against the Aldrich bill, Senator Aldrich rose and cut the ground from under La Follette's feet by moving an amendment to take railroad bonds out of the list, leaving only Government, State, county and municipal bonds as certain securities. This was regarded at the time as a clever turn by which to unhorse La Follette, and take away his chief ground of attack. It was also remembered that the bill, before he should be able to deliver his philippic against it. Everybody knew his speech was aimed mainly at the new currency law, and the fact that it was so, and that it was accordingly, been agreed that this shall be the modus operandi.

Many Are Amused.
The incident has caused a good deal of amused comment about the Interstate Commission headquarters, because it has served the purpose of bringing forward in so unexpected a fashion, with entirely new influence at its back, the old arguments for a valuation of the railroads. The new currency act, it is pointed out, makes this valuation more necessary than it ever was before, simply because it provides for the use of the whole range of railroad securities.

So long as it was not directly concerned with the values of these, the Interstate Commission was not likely to worry itself much about whether other people, dealing in railroad securities, were getting value received or not; but that it is putting up its own credit along with that of the railroads, as a basis for money issues, the Government has awakened to the importance of knowing what these securities represent.

There is little doubt in the minds of those who have followed these conferences between the Treasury and the Government's railroad supervisory authority, that the matter will strongly influence in favor of passing railroad valuation legislation next winter.

Senator La Follette is going to push it with the greatest energy. His members of the younger Western Senators are prepared to back him. Now that the big financial interests suddenly find their interest in the new currency act involved with such a measure, it is believed the opposition heretofore shown to such a move will in large part disappear.

The President has repeatedly recommended to be more vigorous about it than ever, in his forthcoming message.

When they found that the Secretary of the Treasury was asking about railroad bonds and stocks, the Interstate Commerce people got out a copy of the Aldrich-Vreeland act as passed, and studied it. They found what had happened.

Down in the body of the bill was an enumeration of securities which might be received, namely, State, county and municipal bonds; and farther on, "any other securities" which the Secretary might approve.

"Any other securities," That included railroad stocks, bonds, commercial paper, anything else that the Secretary should approve. The railroad bonds were back in the bill, and along with them the stocks. Senator Aldrich had everything he originally wanted, and more.

Having figured all this out from a study of the bill, the Interstate Commission authorities conferred, and then a member of the commission, now on the Treasury building to see Secretary Cortelyou. This mission was completed for use, and was consecrated to the building of the new church.

"April 24, 1896, a committee, representing the church, presented a suitably designed plan of the church, and the new church was dedicated on the 27th of that month. The first pastor was the Rev. William H. Wilmer, of Christ Church, Alexandria, Va. A few weeks later the church was dedicated to the use of the President of the United States.

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given to the public as yet. It is known that they went over the matter in much detail, and that the difficulties of the situation were carefully considered. Secretary Cortelyou realized that the wide scope of the "any other securities" phrase manifestly made it include not only the bonds, but also the stocks, or railroads. He must be prepared to pass on any sort of security which might be offered.

Chairman Knapp explained that the Government never has undertaken such a task as classifying these securities and determining their actual values and reliability. Mr. Cortelyou insisted that the law plainly imposed on him the task of finding out which were and which were not good as security. He wanted to know how to do it.

May Be Offered.
It was pointed out that, in view of the great amount of these securities held by banks on loans, it was practically certain they would be offered as guarantee for emergency circulation if such circulation should be required by banks this fall. He was determined to keep on the safe side in accepting any such, in view of the determined criticism which had been aimed against the acceptance of any such paper for emergency issues. He wanted the fullest co-operation of the commission in deciding when the question should come up to him. This Chairman Knapp promised.

The conference resulted in a decision which practically amounts to the Interstate Commission undertaking to make a valuation of the railroads when that is made necessary under the workings of the currency act. Mr. Knapp explained that it would manifestly be impossible to gather up such complete data as would satisfy the needs of the Treasury concerning all the railroad issues of the country, in the time that could be used.

That would be a labor of years, and require a large and highly organized force of experts. But, he proposed, a committee might be appointed to study the securities for currency, the commission will undertake, when supplied with data, to make prompt estimates of the properties against which the stocks and bonds are issued; to learn just what the lien or security may be; to study the financial history of the company, determine how much its gross and net earnings have been, how regularly it has paid its dividends, and the extent of its property, and the general prospects of its future.

Secretary Cortelyou expressed the opinion that with this information at hand, he would be able to keep on the safe side in passing on securities, and it has, accordingly, been agreed that this shall be the modus operandi.

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DEMOCRATS HEAR LEADER'S VOICE

Bryan Oratory of "Canned" Variety Heard Last Night Over Gramophone.

"We have orders from the national committee to begin at once the organization of clubs generally. We propose to organize each of the twenty-two districts in the District of Columbia, and also to form about 100 Democratic clubs in Maryland, and perhaps in other adjacent States. We want the support of every Democrat in the District of Columbia, and every supporter of Bryan to become a member of this association, and we expect to have the largest Democratic organization that ever existed in the District."

In such encouraging words as these, Edwin A. Newman, president of the District Democratic Association, last night addressed his fellow-members who had journeyed down to the association's new quarters in the Munsey building, to hear a little "Canned Bryan oratory."

Mr. Bryan's oratory was successfully uncaned four times during the evening. The speeches of the Nebraska included an excerpt from his speech on "The Prince of Peace," an argument on the desirability of electing United States Senators by direct vote of the people, a few thoughts on public trust or two in oratorical form at the trusts. To all these the 200 Democrats present listened with manifest pleasure. They were all applauded vigorously.

The gramophone which uncaned the Bryan talk took the national committee a small thrust or two in oratorical form at the trusts. To all these the 200 Democrats present listened with manifest pleasure. They were all applauded vigorously.

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MR. WILSON RETURNING FROM EUROPEAN TOUR

Assistant Secretary of State Leaves Mrs. Wilson and Companion in Madrid.

Miss Christian to Go to England as Guest of Mrs. Astor.

Huntington Wilson, Third Assistant Secretary of State, is returning from Europe, where he has been making a leisurely tour with Mrs. Wilson, and Miss Helen Christian, of Richmond. The party spent a month in Madrid, and following Mr. Wilson's departure, Mrs. Wilson and Miss Christian left for Tours, France, where another month will be spent.

Mrs. Wilson will sail for home early in October, and Miss Christian will go to Cliveden, the English country estate of Mr. and Mrs. Waldorf Astor, where she will be the guest of the Astors several weeks.

Miss Christian is one of the popular girls in the exclusive circles of the South, and is promised a good time in England under the chaperonage of Mrs. Astor.

Wu Ting-fang, the Chinese minister, who has been making a short visit to New York, is now in Boston.

Mr. and Mrs. E. T. Green are among the Washington visitors in New York.

Mrs. Bacon, wife of the Assistant Secretary of State, has ended her visit to Mr. and Mrs. Edwin D. Morgan, in Newport, and is now in New York.

Goes on Visit.
Mrs. N. DuVal Brecht left Washington yesterday for Wrightsville, Pa., where she will visit friends.

Mrs. Albert Jones is spending the summer at the Highland, Delavan Lake, Wis. Mrs. Jones is a well-known composer.

Mr. and Mrs. Robert Lyons, Miss Lyons, and Robert Lyons, Jr., are spending the last days of August at the Grand Avenue Hotel, Asbury Park.

Miss Ethel Nelson is among the Washington visitors at Ocean Grove, N. J.

Miss Vera Vaughan is a member of a house party, being entertained by the Rev. T. McKim Stimpson, and his family at their home in Berkeley, Va.

Guests at Portsmouth.
Mr. and Mrs. John Tweedale are in Portsmouth, N. H., as the guests of Miss Emma Tallman.

Louis S. Hart has joined his family at the Cleveland, Atlantic City.

First Cabinet Member Back Is Postmaster General Meyer

Head of Postal Service Begins Work on Accumulated Business—Goes to Hot Springs to See Taft Tomorrow.

Postmaster General Meyer, one of the first members of the Cabinet to get back to Washington from vacation, was at his desk early this morning, dispatching business that had accumulated in his absence.

Mr. Meyer stopped at Oyster Bay on his return from Canada, where he spent the last five weeks, and had a conference on several important matters relating to the postal service. Mr. Meyer said this morning that one result of the conference yesterday with the President was the appointment of G. R. Lewis to succeed Postmaster Sullivan at Crystal Creek, Colo., against whom complaints have been registered.

Mr. Meyer will have a conference with the Assistant Secretary of the Treasury Department on Monday to consider the matter of a suitable location for the new building for the Washington City Postoffice in the vicinity of the new Union Station. The selection of the site will depend, said Mr. Meyer, on whether or not the owners of the several pieces of property had submitted proposals that are fair and just.

Inspects New York Service.
Mr. Meyer spent some time in New York City this week inspecting the new pneumatic tube service, and urging the completion of the work that will unite the various sections, and at the same time bring about a tremendous saving in the printing bills.

One result of the Postmaster General's vacation is a good bit of copy prepared for his annual report, which he has been formulating in the quietude of the Canadian woods.

Mr. Meyer will leave late this evening for Hot Springs, Va., where he will spend Saturday and Sunday and talk politics and play golf with Judge Taft.

"I shall see that Mr. Taft gets the proper amount of exercise tomorrow afternoon," said Mr. Meyer today. "He will have his hands full today with the reception to the West Virginia people, but will be ready tomorrow for a whirl on the links."

NEW MARY ANN PROBLEM.
A London paper, which is far enough away to be safe, started a Mary Ann problem thus: In the United States the Mexican dollar has exchange value of 30 cents. In Mexico the American dollar has the same value. On the frontier of the United States where Texas joins Mexico there are two saloons, one on each side of the frontier. A man buys a 10-cent drink of whiskey at the American saloon and pays for it with an American dollar and receives an American dollar as change. With this he crosses the border, goes into the Mexican saloon, hands over the Mexican dollar for a 10-cent drink and receives an American dollar as change. It is evident that the limit of his purchase power is the Mexican dollar, which he can stand. He finally takes up with a bad headache and the American dollar with which he started. Who paid for the whiskey?

CURIOSITY NOT STIFLED.
A certain prisoner landed in jail almost penniless. He was a man who had figured in a number of the town's shady transactions and his name was pretty well known. A few days after his incarceration he wrote to a friend, asking for a monthly allowance of \$10 to be continued during his term of imprisonment. The friend, remembering past favors, remitted the amount each month during a period that covered two trials and the long time intervening.

One day it occurred to him to inquire into the manner of expending the allowance. He supposed it was used to buy occasional extra meals, a few cigars and newspapers, but just as a matter of curiosity he asked for particulars. He found, to his astonishment, that the prisoner had never ordered an extra meal and had not smoked a cigar all the time he had been in jail.

"Then what in thunder," demanded the man, "have you been doing with that \$10 a month?"

"I subscribe to two press clipping bureaus," replied the prisoner coolly. "You